

**BC Financial Services Authority
Statements of Financial Information
As at March 31, 2022 and
for the year ended March 31, 2022**

BC Financial Services Authority

Management Report

For the year ended March 31, 2022 ('000)

The financial statements contained in this Statement of Financial Information under the Financial Information Act have been prepared by management in accordance with Canadian public sector accounting standards ("PSAS"), and the integrity and objectivity of these statements are management's responsibility. Management is also responsible for all the statements and schedules, and for ensuring that this information is consistent, where appropriate, with the information contained in the BC Financial Services Authority ("BCFSA") Financial Statements.

Management is responsible for the integrity of the financial statements and has established systems of internal control to provide reasonable assurance that assets are safeguarded, and that reliable financial information is available on a timely basis. These systems include formal written policies and procedures, careful selection and training of qualified personnel, and appropriate delegation of authority and segregation of responsibilities within BCFSA.

The Board of Directors has established an Audit and Finance Committee to provide oversight in the fulfillment by management of these responsibilities. The Audit and Finance Committee, comprising directors who are not employees, meets with management and external auditors regarding the proper discharge of management's responsibilities with respect to financial statement presentation, disclosure, and recommendations on internal control.

The external auditors, BDO Canada LLP, conduct an independent examination and express their opinion on the financial statements. Their examination does not relate to the other schedules and statements required by the Act. Their examination includes a review and evaluation of the corporation's system of internal control and appropriate tests and procedures to provide reasonable assurance that the financial statements are presented fairly.

On behalf of BC Financial Services Authority



Blair Morrison
Chief Executive Officer



David Sherwood
Chief Financial Officer

Vancouver, BC
July 13, 2022

BC Financial Services Authority

Statement of Financial Position

For the year ended March 31, 2022 ('000)

	<u>March 31, 2022</u>	March 31, 2021
Financial Assets		
Cash and cash equivalents	\$ 23,274	\$ 11,010
Investments	447	-
Accounts receivable	11,473	12,715
Due from government/other government organizations	<u>10,043</u>	<u>259</u>
	<u>45,237</u>	<u>23,984</u>
Liabilities		
Accounts payable and accrued liabilities	6,067	2,177
Deferred revenue	1,240	-
Employee future benefits	1,036	677
Due to government/other government organizations	<u>571</u>	<u>621</u>
	<u>8,914</u>	<u>3,475</u>
Net financial assets	<u>36,323</u>	<u>20,509</u>
Non-financial assets		
Tangible capital assets	17,840	7,176
Prepaid expenses	<u>927</u>	<u>660</u>
	<u>18,767</u>	<u>7,836</u>
Accumulated surplus	<u>\$ 55,090</u>	<u>\$ 28,345</u>

BC Financial Services Authority

Statement of Operations

For the year ended March 31, 2022 ('000)

	Annual Budget	March 31, 2022	March 31, 2021
Revenues			
Licensing, registration, and other fees	\$ 20,672	\$ 36,462	\$ 21,798
Education	-	6,386	-
Government grants	2,856	9,949	11,539
Recovery from government organizations	11,711	9,493	9,091
Restructuring	-	13,956	-
Other	277	611	242
	<u>35,516</u>	<u>76,857</u>	<u>42,670</u>
Expenses			
Regulatory operations	24,086	41,056	20,445
CUDIC administration	11,430	9,056	8,441
	<u>35,516</u>	<u>50,112</u>	<u>28,886</u>
Annual/period surplus	-	26,745	13,784
Accumulated surplus – Beginning of period	<u>28,345</u>	<u>28,345</u>	<u>14,561</u>
Accumulated surplus – End of period	<u>\$ 28,345</u>	<u>\$ 55,090</u>	<u>\$ 28,345</u>

Expenses by type

The following is a summary of expenses by type:

	March 31, 2022	March 31, 2021
Compensation and benefits	\$ 32,694	\$ 19,636
Professional services	8,508	4,709
Office and administrative	7,316	4,223
Amortization	1,594	318
	<u>\$ 50,112</u>	<u>\$ 28,886</u>

BC Financial Services Authority

Schedule of Debts

For the year ended March 31, 2022 ('000)

No debt is disclosed in this schedule, as we have none of the forms of debt described in the Regulation.

BC Financial Services Authority

Schedule of Guarantee and Indemnity Agreements

For the year ended March 31, 2022 ('000)

Following are the indemnity agreements in force which required government approval prior to being given under the Guarantees and Indemnities Regulation (BC Reg. 258/87):

- Indemnity agreements between the Province and each of the directors.
- Indemnity provision in a contract between BCFSA and Deloitte Inc. for access to ClickLearn software.
- Indemnity provision in a contract between BCFSA and ClickLearn for online access to ClickLearn software.
- Indemnity provision in contract between BCFSA and LexisNexis for online subscription to Practical Guidance Canada – In-House Counsel Desk.
- Indemnity provision in a contract for subscription access to AuditBoard portal.
- Indemnity provision in a contract for subscription access to Indeed.
- Indemnity provision in a contract between BCFSA and LinkedIn for subscription access to Indeed Recruiter.
- Indemnity provision in a contract between BCFSA and McNeill Nakamoto Recruitment Group Inc. for recruitment services.
- Indemnity provision in a contract between BCFSA and Calendly for access to an interview scheduling tool.
- Indemnity provisions in a contract for IT services from Microsoft.
- Indemnity agreement between BCFSA and a Hearing Officer.
- Indemnity provision in a contract between BCFSA and King Edward Realty Inc. (The Omni King Edward Hotel) for guestrooms, meeting room and audio-visual equipment rental, food, and beverage for the CUPSA conference.
- Indemnity provisions in a contract for video conferencing services from Zoom Video Communications Inc.
- Indemnity provisions in a contract for Voice Over IP (“VOIP”) services provided by ThinkTel Communications (a division of Distributel Communication Limited).
- Indemnity provisions in a contract for searching online news and social media with Meltwater News Canada Inc.

BC Financial Services Authority
Schedule of Remuneration and Expenses
For the year ended March 31, 2022

Members of the Board of Directors

Name	Position	Remuneration (\$)	Expenses (\$)
Amlani, Yasin	Board Director	11,050	17
Grist, Charles	Board Director	3,575	-
Hamilton, Stanley W, R	Board Chair	40,950	16
Hannah, Jo Ann	Board Director	18,525	181
Hausch, Joanne	Board Director	20,150	-
Heath, Sandra	Board Director	9,425	-
Howell, Bruce	Board Director	3,575	-
Kelly, Jacqueline	Board Director	17,875	17
Matier, Gerry	Board Director	17,550	-
Salter, Shannon	Board Director	7,800	-
Thwaites, John	Board Director	16,575	-
Whittemore, Joel	Board Director	9,100	-
Wing, Donnie	Board Director	12,675	321
Wright, Donald	Board Director	10,375	391
Van Norden, Wilma	Board Vice Chair	20,800	-
Total Board Costs		\$ 220,000	\$ 943

Other Employees

Name	Remuneration (\$)	Expenses (\$)
Adams, S M	137,859	2,363
Allen, C	82,471	76
Anderson, S	130,249	76
Anu, S	97,627	76
Avren, D	138,900	2,265
Badech, D	86,328	76
Bedard, A	95,633	4,658
Bianchin, A	84,837	1,148
Biswas, A	78,949	76
Borovcanin, M	96,493	2,286
Carter, C	189,891	76
Chagas, L	101,455	398
Chang, S	157,588	2,520
Chau, J	129,193	2,280
Chin, C	105,899	1,897
Cho, R	101,926	3,903
Chong, F	97,601	76
Chow, V	162,033	14,361

BC Financial Services Authority
Schedule of Remuneration and Expenses
For the year ended March 31, 2022

Name	Remuneration (\$)	Expenses (\$)
Chua, J	77,565	2,725
Clark, S	101,951	95
Colter, H	98,934	924
Cruz Lopez, M	85,851	76
da Silva Araujo, C	98,964	2,512
Damopoulos, L	75,407	171
Dao, A	81,146	2,435
Davies, C	88,050	1,220
deFoy, C	75,407	4,166
Desantis, R	96,295	76
Diep, B	120,385	76
Dimma, L	99,706	76
Dobko, A	79,377	76
Dong, D	97,561	76
Dong, Y	104,667	776
Drury, C	81,981	416
D'Sa, M	106,036	3,486
Dunbar, S	122,778	276
Dyck, R	124,705	2,840
Easton, F	101,251	7,066
El Madany, S	86,523	76
Elgar, C	226,457	633
Exley, C	80,325	370
Fajardo, R	77,510	329
Ferguson, K	85,014	1,618
Fernando, S	108,890	1,666
Fontanilla, N	135,007	2,816
Francis, G	93,695	2,734
Geronimo, C	84,708	76
Gill, S	99,302	328
Green, W	75,907	1,675
Grimmett, P	95,836	76
Haggstrom, P	102,338	76
Hamirani, F	79,163	701
Harrington, K	104,740	511
Hatamochi, K	112,859	622
Healey, T	84,999	275
Ho, S	86,874	76
Ho, Y	100,613	1,026
Holst, L	120,386	1,977
Howbold, B	112,178	610
Hu, S	84,962	1,280

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Schedule of Remuneration and Expenses
For the year ended March 31, 2022

Name	Remuneration (\$)	Expenses (\$)
Humayun, R	95,836	832
Ibarguen, A	105,926	262
James, D	139,591	76
Jiang, X	85,761	329
Johnson, K	80,511	496
Joy, F	104,117	76
Kavoosi, C	91,166	3,181
Kiceniuk, D	97,617	1,861
Kim, J	93,156	76
Koltun, L	108,776	1,920
Koomson, A	162,285	76
Kraan, K	105,352	76
Lam, R	82,286	738
Lau, D	152,955	1,038
Lebrun, M	92,358	1,794
Lee, G	108,571	2,373
Leier, S	95,401	76
Leung, H	102,981	2,617
Leung, Y	121,238	76
Liu, S	136,220	1,799
Loi, S	89,313	76
Lowrey, R	158,063	2,375
Lu, B	126,308	76
Mack, J	137,210	76
Mactaggart Wright, K	93,166	1,814
Mak, T	109,344	2,383
Makhnach, M	174,876	3,160
Mathu, S	83,200	1,276
Matisz, G	120,849	3,979
Mclaughlin, C	123,608	2,081
McLean, D	143,700	471
McTavish, M	166,808	1,019
Morrison, B	300,110	4,167
Morrison, E	121,666	1,735
Mountstevens, P	99,220	76
Naito, C	98,797	1,026
Nanji, Z	86,818	6,796
Narayanaswamy, R	102,312	76
Neufeld, L	77,267	5,109
Ngo, D	102,305	76
Nguyen, C	78,698	76
Nhan, M	101,891	2,991

BC Financial Services Authority
Schedule of Remuneration and Expenses
For the year ended March 31, 2022

Name	Remuneration (\$)	Expenses (\$)
Ni, J	96,353	76
Niegemann, F	103,231	76
Nirad, A	144,013	2,095
Noseworthy, M	131,348	3,685
O'Brien, R	133,100	76
Oprescu, D	151,500	76
Ovcharenko, A	123,279	76
Panchuk, S	90,170	171
Parente, N	101,363	4,207
Pendray, A	97,500	1,220
Peters, M	175,388	841
Peters, M A	90,889	76
Plouffe, J	99,910	1,046
Prasad Hambrook, P	95,897	3,621
Prlic, A	157,679	3,111
Pucar, J	78,005	7,676
Punsalan, M	92,846	76
Purewal, R	91,752	2,541
Raats, E	81,942	5,662
Reimer, K	92,760	7,272
Risbin, A	159,387	614
Sanjivrajappa, S	100,364	396
Schoemaker, I	176,675	76
Scott, M	119,393	76
Seeley, E	145,242	3,371
Seto, L	86,381	1,149
Shaw, E	76,385	76
Sherwood, D	148,448	2,657
Skinner, P	135,666	2,513
Smith, A	75,597	76
Smithson, D	77,103	1,247
Spracklin, K	78,416	76
Subodh, U	75,969	76
Szinku, T	106,930	1,655
Takhar, A	81,281	2,045
Taller, T	104,303	168
Tang, W	78,088	266
Tcheng, J	161,397	4,440
Thien, K	106,700	3,813
Tolsma, S	127,691	609
Tran, T	76,335	76
Vandall, J	105,616	12,588

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Schedule of Remuneration and Expenses
For the year ended March 31, 2022

Name	Remuneration (\$)	Expenses (\$)
Vogt, S	136,423	1,500
Vong, W	98,914	4,488
Wagner, C	118,709	76
Wales, P	208,403	4,740
Wasson, S	104,098	76
Watkins, A	105,009	1,773
Wei, K	89,102	76
Weiss, D	192,521	76
Wilson, A	92,774	76
Wong, H	121,226	834
Wong, P	105,274	1,852
Woo, A	85,937	474
Wright, S	112,549	76
Wu, F	84,127	813
Yau, A	122,218	5,162
Yeung, C	97,396	4,706
Zhai, X	94,350	76
Consolidated Total of Other Employees with Remuneration of \$75,000 or less	9,132,707	136,781
Total Other Employees	\$26,822,897	\$393,810

Reconciliation to Compensation and Benefits per the Financial Statements

Total Other Employees Remuneration	\$ 26,822,897
Employer CPP and EI	1,203,684
Pension and Other Benefits Applicable to All Employees	4,506,110
Other Reconciling Adjustments	160,810
Compensation and Benefits per Financial Statements	\$ 32,693,501

Statement of Severance Agreements

There were 10 severance agreements under which payment commenced between BCFSA and its non-unionized employees during fiscal year 2021/2022. These agreements represent from 1 to 13 months of Compensation.

"Compensation" means regular salary excluding benefits.

BC Financial Services Authority
Schedule of Payment to Suppliers of Goods Services
For the year ended March 31, 2022

List of Payments to Suppliers and Aggregate Payment

Supplier Name	Amount Paid (\$)
Affinity Staffing Inc.	114,240
Alexander Holburn Beaudin + Lang LLP	88,370
Angeles Consulting Inc.	187,429
Bank Of International Settlements	50,453
Bank Of Montreal (Mastercard)	675,248
Barnes, Rosemary A	62,344
BC Online	39,432
BDO Canada LLP	40,926
Borden Ladner Gervais LLP	34,406
Boston Construction Corp.	1,247,784
Brooks-Corning Company Ltd.	199,857
Cadillac Fairview Corporation Limited in Trust	665,682
Camp Pacific, L.P.	88,934
Canada Revenue Agency	6,738,443
CDW Canada Corp.	138,481
Cell Centric Fuel Cell Canada Inc.	28,080
Clee, Jennifer	102,424
Collins, Richard John	36,619
Cossette Communication Inc.	64,784
Cynet Canada Inc.	114,148
Deloitte LLP	51,982
Deloitte Management Services LP	5,813,791
Diligent Canada Inc.	48,503
Eagle Professional Resources Inc.	70,088
Eckler Ltd.	31,500
Elantis Solutions Inc.	76,112
Elavon Canada Company	193,103
Equifax Canada Co.	32,846
Ernst & Young LLP	26,250
Evans, Tim	54,443
Financial Services Regulatory Authority Of Ontario	168,060
Flextrack Inc.	113,847
Forever Foundation Holdings Ltd.	25,056
Friedrich & Friedrich Corporation	54,377
Gloo Studios Inc.	72,660
Grant Thornton LLP	31,500
Grant, Helen	25,244
Heller, Ilan	46,358
Heritage Office Furnishings Ltd.	88,191
Hub International	67,564

BC Financial Services Authority
Schedule of Payment to Suppliers of Goods Services
For the year ended March 31, 2022

Supplier Name	Amount Paid (\$)
Hunter West Legal Recruitment	139,650
Ifathom Corp	170,310
Ion Design Inc.	71,320
Jamison, Wes	47,946
Joe, Tony	42,269
Larter, Shannon	100,800
Long View Systems Corporation	119,445
Lynch, Susan	101,850
Market Security Analysis & Research Inc.	43,606
Mccaughan, Jim	27,400
Mccleery, Jenny	45,488
Meltwater News Canada Inc.	75,600
Microsoft Canada Inc.	682,760
Minister Of Finance Of BC	4,046,730
MLP Consulting Services Ltd.	59,107
MNP LLP	133,665
Moore, Deborah	37,971
Murray Jamieson Barristers & Solicitors	45,593
Navigata Communications Limited	50,393
Ng, Arthur W D	30,489
OACIQ	32,000
Oasis Computing Inc.	115,950
Omicron Interiors Ltd.	126,236
Paladin Risk Solutions Inc.	160,373
Pricewaterhousecoopers LLP	84,000
Prime Law Corporation	47,250
Procom Consultants Group Ltd.	678,883
Public Service Pension Plan	4,288,513
Rare Design Inc	62,265
Raysa Enterprises Inc.	149,217
Real Estate Council of British Columbia	81,631
Refinitiv Canada Holdings Limited	37,481
Rogers Wireless	127,613
Ryan Deluca 25th Hour Regulatory Consulting	50,731
S.I. Systems Partnership	331,924
Softlanding Solutions Inc.	120,677
Spicer, Deborah	73,671
Stemcell Technologies Canada Inc.	647,353
Sugden, Mcfee & Roos LLP	56,929
Sutton, Jeremy	33,744
Talentfit Staffing Services Ltd.	363,228
Teksystems Canada Corp.	1,547,901

BC Financial Services Authority
Schedule of Payment to Suppliers of Goods Services
For the year ended March 31, 2022

Supplier Name	Amount Paid (\$)
Teranet Inc.	37,220
The Canada Life Assurance Company	46,261
The Little Dev Shop Inc.	44,578
The Manufacturers Life Insurance Company	1,256,838
The Toronto-Dominion Bank	95,416
Thoughtswin Systems Inc.	93,104
University Of British Columbia	562,800
Vaco Canada V LP	140,895
Veris Inc.	43,057
Veritaag Technology House Inc.	138,257
Watson Advisors Inc.	26,405
Wayman, Sharon	63,722
Work Safe BC	78,939
WPP Group Canada Communications Limited	221,615
Xpera Risk Mitigation & Investigation LP	35,798
Consolidated Total Paid to Suppliers who Received Aggregate Payments of \$25,000 or less	1,114,634
Total Aggregate Amount Paid to Suppliers	37,099,060

Reconciliation to Statement of Operations

Total Aggregate Amount Paid to Suppliers	37,099,060
Compensation and Benefits	32,693,501
Compensation and Benefits included in Payments to Suppliers	(14,335,506)
Board Costs	220,943
Employee Expenditures	393,810
Capital Purchases	(7,924,811)
Recovery of GST	(1,007,014)
Depreciation	1,593,837
Change in Year-end Accruals and Other Adjustments	1,377,813
Total Expenses per Financial Statements	50,111,633